

1 BILL NO. R-84-05-22

2 RESOLUTION NO. R-

67-84

3 A RESOLUTION FINDING, DETERMINING
4 AND RATIFYING AN INDUCEMENT RESOLUTION
5 OF THE FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION
6 AUTHORIZING THE ISSUANCE AND SALE OF
7 \$600,000.00 ECONOMIC REVENUE BONDS OF THE
8 CITY OF FORT WAYNE, INDIANA,
9 FOR THE PURPOSE OF INDUCING THE APPLICANT,
10 DWIGHT PINKERTON AND/OR
11 AMERICAN TOOL & ENGINEERING CO., INC.
12 TO PROCEED WITH THE ACQUISITION
13 CONSTRUCTION AND EQUIPPING OF THE PROJECT.

14 WHEREAS, the City of Fort Wayne, Indiana, (the "Issuer") is
15 authorized by I.C. Sec. 36-7-12 (the "Act") to issue revenue
16 bonds for the financing of economic development facilities, the
17 funds from said financing to be used for the acquisition,
18 construction and equipping of said facilities, and said facili-
19 ties to be either sold or leased to another person or directly
20 owned by another person; and

21 WHEREAS, Dwight Pinkerton and/or American Tool & Engineering
22 Co., Inc. (the "Applicant") has advised the Fort Wayne Economic
23 Development Commission and the Issuer that it proposes that the
24 Issuer acquire and equip an economic development facility and
25 sell and/or lease the same to the Applicant or loan proceeds of an
26 economic development financing to the Applicant for the same,
27 said economic development facility to be purchase of a 30,000 sq.
28 ft. building and approximately 20 acres of land, located at 2817
29 Goshen Road, Fort Wayne, Indiana, including costs of issuance,
30 (the "Project"); and

31 WHEREAS, the diversification of industry and an increase in
32 46 full time and 2 part time jobs in the first year, to be
achieved by acquisition and construction and equipping of the
Project will be of public benefit to the health, safety and
general welfare of the Issuer and its citizens; and

WHEREAS, having received the advice of the Fort Wayne
Economic Development Commission, it would appear that the

1 financing of the Project would be of public benefit to the
2 health, safety and general welfare of the Issuer and its
3 citizens; and

4 WHEREAS, the acquisition and construction of the facility
5 will not have an adverse effect on any similar facility already
6 constructed or operating in or about Fort Wayne, Indiana.

7 NOW THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF
8 THE CITY OF FORT WAYNE, INDIANA:

9 SECTION 1. The Common Council finds, determines, ratifies
10 and confirms the promotion of diversification of economic develop-
11 ment and job opportunities in and near Fort Wayne, Indiana and
12 in Allen County, is desirable to preserve the health, safety and
13 general welfare of the citizens of the Issuer; and that it is in
14 the public interest that Fort Wayne Economic Development Commis-
15 sion and said Issuer take such action as it lawfully may to en-
16 courage diversification of industry and promotion of job oppor-
17 tunities in and near said Issuer.

18 SECTION 2. The Economic Development Commission in
19 recommending the project, found specifically that the project will
20 not have an adverse competitive effect on similar facilities
21 already constructed or operating in Allen County, Indiana, and
22 the Common Council has also held a hearing and specifically finds
23 that the project will not have an adverse competitive effect on
24 similar facilities already constructed or operating in Allen
25 County, Indiana.

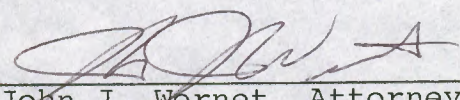
26 SECTION 3. The Common Council further finds, determines,
27 ratifies and confirms that the issuance and sale of revenue bonds
28 in an amount not to exceed \$600,000.00 of the Issuer under the
29 Act for the acquisition, construction and equipping of the Project
30 and the sale or leasing of such a financing to the Applicant for
31 such purposes will serve the public purpose referred to above,
32 in accordance with the Act.

1 SECTION 4. In order to induce the Applicant to proceed with
2 the acquisition, construction and equipping of the Project, the
3 Common Council hereby finds, determines, ratifies and confirms
4 that (i) it will take or cause to be taken such actions pursuant
5 to the Act as may be required to implement the aforesaid financing,
6 or as it may deem appropriate in pursuance thereof, provided that
7 all of the foregoing shall be mutually acceptable to the Issuer
8 and the Applicant; and (ii) it will adopt such ordinances and
9 resolutions and authorize the execution and delivery of such
10 instruments and the taking of such action as may be necessary and
11 advisable for the authorization, issuance and sale of said economic
12 development bonds.

13 SECTION 5. All costs of the Project incurred after the
14 passage of this Inducement Resolution, including disbursement or
15 repayment of the Applicant of monies expended by the Applicant
16 for planning, engineering, interest paid during construction,
17 underwriting expenses, attorney and bond counsel fees, acquisition,
18 construction and equipping of the Project will be permitted to be
19 included as part of the bond issue to finance said Project, and
20 the Issuer will thereafter either sell or lease the same to the
21 Applicant or loan the proceeds of such financing to the Applicant
22 for the same purposes.

23
24 
COUNCILMAN

25 APPROVED AS TO FORM AND
26 LEGALITY.

27
28 
29 John J. Wernet, Attorney for the
30 Economic Development Commission
31 Dated this 14th day of May, 1984
32

Read the first time in full and on motion by Gia Quanta, seconded by Stew, and duly adopted, read the second time by title and referred to the Committee Finance (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Chambers, City-County Building, Fort Wayne, Indiana, on _____, the _____ day of _____, 19____, at _____ o'clock _____ .M., E.S.

DATE: 5-15-84

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by Gia Quanta, seconded by Stew, and duly adopted, placed on its passage. PASSED (LOST) by the following vote:

	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>	<u>TO-WIT:</u>
<u>TOTAL VOTES</u>	<u>9</u>	_____	_____	_____	_____
<u>BRADBURY</u>	<u>✓</u>	_____	_____	_____	_____
<u>BURNS</u>	<u>✓</u>	_____	_____	_____	_____
<u>EISBART</u>	<u>✓</u>	_____	_____	_____	_____
<u>GiaQUINTA</u>	<u>✓</u>	_____	_____	_____	_____
<u>HENRY</u>	<u>✓</u>	_____	_____	_____	_____
<u>REDD</u>	<u>✓</u>	_____	_____	_____	_____
<u>SCHMIDT</u>	<u>✓</u>	_____	_____	_____	_____
<u>STIER</u>	<u>✓</u>	_____	_____	_____	_____
<u>TALARICO</u>	<u>✓</u>	_____	_____	_____	_____

DATE: 5-22-84

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (~~ANNEXATION~~) (~~APPROPRIATION~~) (~~GENERAL~~) (~~SPECIAL~~) (~~ZONING MAP~~) ORDINANCE (RESOLUTION) NO. Q-67-84 on the 22nd day of May, 1984,

ATTEST:

(SEAL)

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Ray A. E. Cook
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 23rd day of May, 1984, at the hour of 11:30 o'clock A.M., E.S.T.

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 23rd day of May, 1984, at the hour of 3 o'clock P.M., E.S.T.

Win Moses, Jr.
WIN MOSES, JR., MAYOR

BILL NO. R-84-05-22

REPORT OF THE COMMITTEE ON FINANCE

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS REFERRED AN
~~XXXXXXXXXX~~ A RESOLUTION FINDING, DETERMINING AND RATIFYING AN
~~ORDINANCE~~ INDUCEMENT RESOLUTION OF THE FORT WAYNE ECONOMIC DEVELOPMENT
COMMISSION AUTHORIZING THE ISSUANCE AND SALE OF \$600,000.00 ECONOMIC
REVENUE BONDS OF THE CITY OF FORT WAYNE, INDIANA, FOR THE PURPOSE
OF INDUCING THE APPLICANT, DWIGHT PINKERTON AND/OR AMERICAN TOOL
& ENGINEERING CO., INC. TO PROCEED WITH THE ACQUISITION CONSTRUCTION
AND EQUIPPING OF THE PROJECT

HAVE HAD SAID ORDINANCE UNDER CONSIDERATION AND BEG LEAVE TO REPORT
BACK TO THE COMMON COUNCIL THAT SAID ORDINANCE DO PASS.

MARK E. GIAQUINTA, CHAIRMAN

JAMES S. STIER, VICE CHAIRMAN

JANET G. BRADBURY

THOMAS C. HENRY

DONALD J. SCHMIDT

Mark E. Giaquinta

James S. Stier
Janet G. Bradbury

Thomas C. Henry

Donald J. Schmidt

CONCURRED IN 5-22-84
SANDRA E. KENNEDY, CITY CLERK

APPLICATION
TO
FORT WAYNE, INDIANA, ECONOMIC DEVELOPMENT COMMISSION
FOR
ECONOMIC DEVELOPMENT REVENUE BOND FINANCING

A. GENERAL INFORMATION:

1. Applicant's Name: Dwight Pinkerton
2. Address of applicant's principle office and place of business:
American Tool & Engineering Co., Inc.
2817 Goshen Road Fort Wayne, IN 46808
3. Name of contact person for additional information and notices:
Dwight Pinkerton
4. Address of contact person:
2817 Goshen Road
Fort Wayne, IN 46808
5. Phone number of contact person (219) 484-9082

B. PROJECT INFORMATION:

6. What is the proposed amount of the bond issue? (include cost of project plus issuane cost of bonds) \$ 600,000.
7. Provide a brief description of the project: Purchase of
30,000 Sq. Ft. Building and approximately 20 acres of land, located
at 2817 Goshen Road Fort Wayne, IN

8. Itemize the use of the bonds by expenditure category.

<u>Item</u>	<u>Estimated Expenditure</u>
<u>Building & Land</u>	<u>\$545,000.00</u>
<u> </u>	<u> </u>
<u> </u>	<u> </u>
<u> </u>	<u> </u>
<u> </u>	<u> </u>

9. If the proceeds of the bond issue are not sufficient to complete the proposed project, itemize the additional amount of funds which will be necessary and indicate the source of such funds. Renovation of building roof.

\$60,000.00 Source - Dwight Pinkerton

10. Where is the proposed project to be located? (Give street address and attach a legal description for property as it appears on County Auditor's Records)

2817 Goshen Road Fort Wayne, IN

11. Are architects' renderings or blueprints available on facilities to be constructed? Yes No

If yes, provide a copy of those renderings and blueprints to the coordinator of the Fort Wayne Economic Development Commission.

If no, describe facilities to be constructed.

Existing building.

- If no, give the name of the township and/or other municipality in which it is located. _____

14. Is the project within the Fort Wayne Community School District? Yes X No

If no, state the name of appilcable school district.

- Approximately 20 Acres

- If yes, name the entity or entities and indicate the portion of the project to be leased.

% Leased

C. APPLICANT INFORMATION:

17. Type of organization under which the applicant does business (e.g. operation, partnership, sole proprietorship, joint venture).

Corporation

18. Under the laws of what state is the applicant orgnaized?

Indiana

19. Name the business or businesses in which the applicant is engaged.

American Tool & Engineering Co., Inc.

20. Is the applicant qualified to do business in Indiana?
Yes x No

21. How long has the applicant been in operation in Allen County? 23 Years.

22. Please list the names and titles of principal operating personnel.

<u>Name</u>	<u>Title</u>
<u>Dwight Pinkerton</u>	<u>President</u>
<u>John L. Welch</u>	<u>General Manager</u>
<u>Dean Archbold</u>	<u>Controller</u>
<u>Al McMaken</u>	<u>Plant Superintendent</u>
<u> </u>	<u> </u>

23. Please list all persons or firms having an ownership interest of 10% or more in the applicant.

<u>Name</u>	<u>% Ownership</u>
<u>Dwight Pinkerton</u>	<u>100% Jointly</u>
<u>Waneta N. Pinkerton</u>	<u></u>
<u></u>	<u></u>
<u></u>	<u></u>
<u></u>	<u></u>

24. Are any persons both (a) shareholders or holders of any debt obligation of the applicant; and (b) officers or members of the Fort Wayne Economic Development Commission or the Common Council of the City of Fort Wayne or the Allen County Council? Yes No X

If yes, list that person or persons.

25. Has any person listed above been convicted of a felony, or convicted of, or enjoined from, any violation of a state or federal securities law within the past ten (10) years? Yes No X

If yes, list that person or persons.

D. ZONING AND INFRASTRUCTURE INFORMATION:

26. What is the nature of the business to be conducted at the project location?

Contract Machining of component parts for the diesel
engine business, other components for transmission
rear axle and other components for the light and
heavy duty trucking industry.

27. What is the existing zoning classification on the project site? M1

28. What zoning classification does this project require?

M1

29. Is the project site within the flood plain or rivergreenway area? Yes No X

30. Does the proposed project need to be located within an economic development target area? Yes No X

31. Will the proposed project have ready access to City water? Yes X No

If no, state the intended source of water for this project.

32. Will the proposed project have ready access to City sewer? Yes X No

If no, do you intend to access that utility, or are septic tank and other temporary sewage treatment and disposal facilities to be used in lieu of sewers?

33. Are any adverse environmental impact anticipated by reason of operation of the proposed project, with particular reference to air, noise or water pollution? Yes No X

If yes, briefly describe that impact.

E. PUBLIC BENEFIT INFORMATION:

34. State the number of jobs currently employed by the applicant within Allen County. Full Time 38 Part Time 2

35. State the number of jobs to be created by the proposed project once it is placed into operation.

Full Time 46 Part Time 2

36. State the number of jobs to be created by the proposed project with three (3) years after it is placed into operation. Full Time 90 Part Time 2

37. Briefly describe the category and nature of the new jobs to be created.

Precision machinist, tool makers, and production

machine operators, supervisors and engineers and

quality control personell.---Such as those formally

employed at International Harvester, General Electric

and American Hoist.

38. What additional annual payroll will the new jobs generate (a) immediately after the proposed facilities are placed, and (b) within three (3) years thereafter.

(a) \$ 700.000.00

(b) \$ 1,840,000.00

39. If the proposed project would not be approved for tax-exempt financing, is there any substantial possibility that loss of existing jobs would occur within Allen County?
Yes X No

If yes, please list the approximate number of jobs to be lost and the approximate net annual payroll lost. Also, give reason for those jobs to be lost.

Immediate loss of 46 full time and 2 part time jobs

with an annual pay roll of \$700,000.00.

Long term loss of 90 full time and 2 part time jobs,

with an annual pay roll of 1,840,000.00. Loss because

40. owners are selling the building and we have received eviction notice.
How will the proposed project further the economic development objectives of the City of Fort Wayne?

Because the jobs that we are saving and creating

are the same types of jobs that have been lost because

of International Harvester and other industries that

have left Fort Wayne.

F. ADVERSE COMPETITIVE EFFECT INFORMATION:

41. Do any current or potential business competitors at present exist within the boundaries of Allen County?
Yes No X

If yes, list that competitor(s) and state if the use of tax-exempt economic development revenue bonds for this project will put that competitor(s) at a competitive disadvantage.

42. Will the proposed facility have an adverse competitive effect upon similar facilities already constructed and operating in Allen County? Yes _____ No X

If yes, state that adverse competitive effect.

43. If bond proceeds are to be utilized for construction of a new facility, why could not any existing facilities have met the needs of the applicant?

G. FINANCIAL AND LEGAL INFORMATION:

44. Applicant's net worth as of the end of the calendar quarter preceeding the date of application.

\$ _____

45. Have tentative arrangements been made for the sale of bonds? Yes X No _____

If yes, briefly describe any such arrangements.

Sale through Licncoln Bank

46. Has the proposed project been informally reviewed by bond counsel to determine whether it is in accordance with applicable state and federal law? Yes___ No___

If yes, state name and address of the firm of bond counsel.

47. How much equity contribution will be made by the applicant toward this project?


10 % +

48. Is this a "Loan Through Lender" project? Yes___ No___

If yes, which local bank is providing a commitment for the necessary Letter of Credit (attach copy of same)

H. APPLICANT'S CERTIFICATION:

I/We certify that all information in this application and attached exhibits are true and complete to the best of my /our knowledge and belief. Verification may be obtained from any source named herein.


Name of Applicant

1. BY: _____

SEAL

ITS: _____

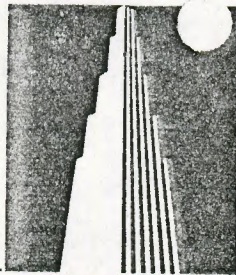
2. BY: _____

ITS: _____

Dated this 11 day of April, 1984.

GLENN A. BORDEN
Vice President

219/423-6367



**LINCOLN
NATIONAL
BANK**

April 12, 1984

Mr. Fred Baughman
EDC Coordinator
City County Bldg.
Room 840
Ft. Wayne, IN.

RE: E. Dwight Pinkerton

Dear Fred:

This letter will confirm the fact that our bank is negotiating with Mr. Pinkerton for the purchase of proposed Economic Development Bonds. The proceeds are to be used for the purchase of a 30,000 square foot building located on Goshen Road in Ft. Wayne.

We feel confident that Lincoln National Bank will be able to purchase these bonds or as an alternative measure, we will act as agent on behalf of Mr. Pinkerton to place the Economic Development Bonds through the secondary market. While our commitment letter to Mr. Pinkerton has not yet been prepared, please utilize this correspondence as authorization to apply for Economic Development Bonds with the understanding that Lincoln National Bank will act as purchaser for same.

Should you have any additional questions, please do not hesitate to contact me.

Sincerely,

Glenn A. Borden
Vice President

GAB/ld